

the equivalent of a consolidation of existing corporations to form a new corporation, and the surviving corporation shall be required to pay the bonus tax, if any, which would have been payable by it as a new corporation formed by consolidation.

(4) The State Tax Commission shall prepare a certificate or certificates of consolidation or of merger, as the case may be, giving the names of the corporations parties to the agreement, the name and the location of the principal office of the new or the surviving corporation, the date of the agreement and the time of the receipt of the same for record by the State Tax Commission. One of such certificates shall be transmitted by the Commission to the Clerk of the Circuit Court of each county in which the principal offices of the consolidating or merging corporations are located and of each county of this State in which any of said consolidating or merging corporations (other than the corporation surviving a merger) owns property the title to which could be affected by the recording of an instrument among the land records, as shown by the agreement, and if any of such corporations has its principal office or owns such property in the City of Baltimore, as shown by the agreement, one of such certificates shall be transmitted to the Clerk of the Superior Court of said city. Upon receipt of said certificate by a Clerk of a Circuit or Superior Court, the same shall be by him promptly recorded among the charter records, if it relates to the location of a principal office, and among the land records, if it relates to the ownership of property.

(5) At the time of receiving such agreement of consolidation or of merger, as the case may be, for record, the State Tax Commission shall collect recording fees of twenty dollars; six dollars of the fees so collected shall be paid by it to the Clerk of the Circuit or Superior Court to whom a copy of such agreement shall be transmitted for recording as aforesaid; and for the balance it shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State. In addition to any other recording fees required by law, the State Tax Commission shall, at the time of receiving the agreement for record, collect a recording fee of two dollars for each certificate of consolidation or merger required; and one-half of each such fee shall be paid by it for recording the same to the Clerk of each Circuit or Superior Court to whom a certificate is transmitted for recording as aforesaid; and for the other one-half it shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State.

(6) The provisions of this Section shall not be held to repeal any of the restrictions imposed by this Article on the consolidation of railroads owning or operating competing or parallel lines. Any corporation of this State which shall take advantage of this section shall be deemed to have waived all claims to exemption from taxation or from repeal or modification of its charter.

This section referred to in construing secs. 337, 390 and 398—see notes thereto. *Kelly v. Consol. Gas, etc., Power Co.*, 153 Md. 529.

As to the bonus tax, see art. 81, sec. 133, *et seq.*

Cited but not construed in *Nagel v. Ghingher*, 166 Md. 241.